

"SAMPLE ONLY"

#5

(On Bank Stationary)
(CERTIFICATE OF DEPOSIT FORM LETTER)

Lexington County Council
Lexington County Administration Building
212 South Lake Drive
Lexington, South Carolina 29072

Re: (Project Name/Phase)
(Account Number _____)

Members of Council:

Please be advised that \$(*Amount of Money*) has been set aside in a Certificate of Deposit to support the Agreement and Surety Bond and guarantee completion of all physical improvements for (*Subdivision, Phase*). These improvements are as follows: (*water system; sewage disposal system; storm drainage system; and/or roads*). This Certificate of Deposit will be in the name of and held by (*Financial Institution*) under account number (*Account Number*) as Escrow Agent for (*Developer's Name and Company*), and will not be released until written approval is granted from the Lexington County Department of Community Development.

This is to further advise that withdrawals will be allowed from this Certificate of Deposit only after the corresponding improvements have been completed and approved in writing by the Lexington County Stormwater Manager.

Funds will be made available to be drawn by Lexington County Council pursuant to the instructions of (*Developer*) who joins in this letter in authorizing us, upon failure to complete by (*Expiration Date*) to disburse all remaining funds directly to Lexington County.

Sincerely,

By: _____
(Bank Official & Title)

By: _____
(Developer & Title)